



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
MARKET REGULATION

June 22, 2006

John D. Brinitzer
Cleary Gottlieb Steen & Hamilton LLP
12, rue de Tilsitt
75008 Paris

Re: Proposed Exchange Offer by Mittal Steel for Arcelor
TP No. 06-76

Dear Mr. Brinitzer:

We are responding to your June 21, 2006 letter to James A. Brigagliano, as supplemented by telephone conversations with the staff, with regard to your request for exemptive relief. Our response is attached to the enclosed copy of your letter to avoid having to recite or summarize the facts set forth in your letter. Unless otherwise noted, capitalized terms in this letter have the same meaning as in your letter.

On the basis of your representations and the facts presented in your letter, the United States Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") to permit Mittal Steel to purchase or arrange to purchase Arcelor Shares and Convertible Bonds pursuant to the European Offer during the U.S. Offer. You do not request, and we do not grant, relief regarding purchases or arrangements to purchase Arcelor Shares and Convertible Bonds other than pursuant to the U.S. and European Offers. The foregoing exemptive relief is based solely on the representations and the facts presented in your letter dated June 21, 2006, as supplemented by telephone conversations with the staff, and does not necessarily indicate that the Commission concurs in your analysis. You should discontinue this transaction pending further consultations with the staff if any of the facts or representations set forth in your letter change.

As you note in your letter, the Commission has granted relief similar to that requested on behalf of Mittal Steel on other occasions in order to permit simultaneous offers in the United States as well as in one or more other jurisdictions ("multiple offers"). Rule 14e-5 of the Exchange Act prohibits an offeror and its affiliates¹ making a tender or exchange offer for an

¹ For purposes of this letter, the term "affiliate" means any person that directly or indirectly controls, is controlled by, or is under common control with, an offeror.

equity security from, directly or indirectly, purchasing or making any arrangement to purchase such security or any security which is immediately convertible or exchangeable for such security except pursuant to such offer. Application of Rule 14e-5 to multiple offers would prohibit such transactions because the non-U.S. offer(s) would constitute an arrangement to purchase securities outside of the U.S. offer. Absent exemptive relief, such a prohibition would run counter to the Commission's policy of encouraging issuers and bidders to extend tender and exchange offers, rights offerings and business combinations to the U.S. securityholders of foreign private issuers.

We therefore find that it is appropriate in the public interest and consistent with the protection of investors to grant, and hereby grant, an exemption from Rule 14e-5 under the Exchange Act to permit any offeror and its affiliates to purchase or arrange to purchase subject securities pursuant to a multiple offer that meets the following conditions:

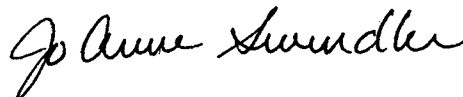
1. The company that is the subject of the offer(s) ("subject company") is a "foreign private issuer" as defined in Rule 3b-4(c) of the Exchange Act;
2. The multiple offer qualifies for Tier II exemptive relief under Rule 14d-1(d) of the Exchange Act;
3. The economic terms and consideration in the offers are the same, provided that any cash consideration paid in the offer to U.S. securityholders may be converted from the currency to be paid in the non-U.S. offer(s) to U.S. dollars at the exchange rate disclosed by the offeror in the offering documents provided to securityholders;
4. The procedural terms of the U.S. offer are at least as favorable as the terms of the non-U.S. offer(s);
5. The intention of the offeror to make purchases pursuant to the non-U.S. offer(s) will be disclosed in the U.S. offering documents to securityholders participating in the U.S. offer; and
6. Purchases by the offeror in the non-U.S. offer(s) may be made solely pursuant to the non-U.S. offer(s) and not pursuant to open market or private transactions.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act, and Rule 10b-5 thereunder. The participants in the transactions contemplated by this letter must comply with these and any other applicable provisions of the federal securities laws. The Division of Market Regulation expresses no view on any other questions that may be raised by such transactions,

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including but not limited to, the adequacy of disclosure concerning and the applicability of any other federal or state laws to the proposed transaction.

For the Commission,
by the Division of Market Regulation
pursuant to delegated authority

A handwritten signature in cursive script that reads "Jo Anne Swindler".

Jo Anne Swindler
Assistant Director
Division of Market Regulation

Attachment